

CITY OF FRANKLIN

COMMUNITY DEVELOPMENT AUTHORITY

In July 1992, the City of Franklin adopted Resolution 92-3830 establishing a Community Development Authority (CDA) under Sections 66.4325 and 66.431 of the Wisconsin Statutes. The CDA is to act as agent of the City (i) in planning and carrying out any community development programs and activities approved by the Mayor and Common Council, and (ii) to perform all acts, except the development of the general plan of the City, which may be performed by the City Plan Commission.

The powers of the CDA, under the Community Development Authority Law, include its power to issue revenue bonds to provide financing for qualified redevelopment projects to be constructed by private developers, including by way of illustration but not limitation the following public benefits: the elimination or prevention of substandard, deteriorated, unsanitary, and blighted areas; the provision and retention of gainful employment opportunities for the citizens of the City; increase in the City's tax base; and the stimulation of the flow of investment capital into the City with resultant beneficial effects upon the economy in the City.

PROGRAM DESCRIPTION:

The mission of the Franklin CDA is to provide for the administration of applicable laws within Planned District Development (PDD) #18 including the review and approval of land use and of sites and building plans.

SERVICES:

- Under the "Act" the CDA is authorized to issue revenue bonds, to finance projects of the character of the Franklin Business Park (FBP), to accept contributions of property, and to lease and/or sell such property.
- Under a Development Agreement with MLG Development that the CDA has entered into originally in July, 1993 and continuous through a Fourth Amendment dated June, 1997, the CDA also with MLG is doing what it can to increase the values of properties located in TIF District 2 (Franklin Business Park) as soon as possible; and the CDA, along with the City and MLG, cooperate with each other in the marketing of land in the FBP to prospective tenants of the FBP.

BUDGET SUMMARY:

The CDA operates through a Debt Service Fund as development of the infrastructure is substantially completed. The tax levy generated by the increase in assessed value in the Business Park (TIF District) is the main source of revenue for the CDA. Land sales provide additional revenue support. Expenditures consistent with the Project Plan may be incurred until 2015 under legislation passed in 2004. Debt service maturities extend until the year 2013. An outside consultant has projected that there may be enough revenue collected to retire all debt by 2011.